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Informazione
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Diffusione presunta

Oggetto : The Board of Directors of Exprivia SpA
approves the financial statement of 2016'
first quarter

Testo del comunicato

Vedi allegato.

THE BOARD OF DIRECTORS OF EXPRIVIA SPA APPROVES THE FINANCIAL STATEMENT OF 2016' FIRST QUARTER

- **REVENUES: EURO 32.5 MILLION COMPARED TO 34.9 MILLION OF 2015**
- **EBITDA: EURO 1.7 MILLION COMPARED TO 2.0 MILLION OF 2015 (5.3% ON REVENUES)**
- **EBIT: EURO 0.7 MILLION COMPARED TO 0.9 MILLION OF 2015 (2.0% ON REVENUES)**
- **PROFIT BEFORE TAXES: EURO 0.04 MILLION COMPARED TO 0.3 MILLION OF 2015**
- **NET DEBT TO -37.1 MILLION FROM -36.3 AS AT 31 DECEMBER 2015**

May 12, 2016. The Board of Directors of Exprivia SpA has approved today the figures for the first quarter of 2016 prepared in accordance with International Accounting Standards (IAS / IFRS).

The Group closed the first quarter with consolidated revenue of € 32.5 million, slowing growth in some of its markets, and mainly in foreign markets, still strongly marked by the macroeconomic effects of the countries in which it operates and by recording the gradual start at the end of the quarter of a major contract in the BPO services market. It holds profitability in the Italian area of the Group. The end result benefits of the lower tax burden and financial expenses.

Consolidated results for the first quarter of 2016

Consolidated Revenues in the first quarter of 2016 amounted to Euro 32.5 million compared to the same period of the previous year 2015 when it was 34.9 million.

Consolidated EBITDA amounted to Euro 1.7 million, equal to 5.3% on revenues, compared to the same period of the previous year (2.0 million in 2015).

Consolidated EBIT amounted to Euro 0.7 million, equal to 2.0% on revenues, slightly down compared to 0.9 million of the first quarter of the previous year.

Profit before tax amounted to Euro 0.04 million, 0.12% on Revenues, lower compared to the first quarter of the previous year (0.3 million in 2015).

The **net debt** at 31 march 2016 amounted to Euro -37.1 million, increasing compared to Euro -28.4 million at 31 march 2015 and to Euro -36.3 million at 31 December 2015.

Group shareholders' equity at 31 March 2016 amounted to Euro 73.0 million, substantially stable compared to the amount at 31 December 2015 when it was 73.4. The reduction is due mainly to the buying of treasury shares.

Revenue trend by business area

Revenue **performance by business area** recorded in 2016 an lower than -6.05% compared to the same period of 2015.

The following data are details of revenues at 31 march 2016, compared with data for the same period of the previous year, broken down by business area.

ExpriVia Group (value in K €)	31.03.2016	31.03.2015	Variations %
Banking & Finance	5.624	5.551	1%
Utilities	4.518	6.301	-28%
Industry	3.178	2.684	18%
Oil & Gas	3.136	3.636	-14%
Telco & Media	5.047	4.344	16%
Healthcare	5.508	5.571	-1%
Public Sector	1.628	1.897	-14%
Aerospace & Defence	778	679	15%
International Business	1.972	2.540	-22%
Other	220	443	-50%
Total	31.609	33.646	-6,05%

Holding Company results

The result of the parent company, due to the corporate restructuring process and to a more correct redistribution of income with its subsidiaries, registered a slow drop. It also registers an increase in the Industry market, characterized by the gradual recovery of investment in the field of medium and large Italian companies.

Revenues were equal to Euro 14.8 million, compared to 2015 when it was 17.0 million.

EBITDA amounted to Euro 0.9 million, 5.8% on revenues, lower compared to 2015 when it was 1.2.

EBIT amounted to Euro 0.5 million, 3.2% on revenues, lower compared to the same period when it was 0.9.

Profit before tax is equal to Euro 3.4 million, 22.7% on revenues, growing compared to the first quarter of the previous year (3.3 million in 2015).

Net debt at March 31, 2016 is Euro -25.2 million improvement comparing to Euro -26.3 million at 31 December 2015 and better to Euro -22.1 million at 31 March 2015.

Shareholders' Equity at March 31, 2016 is equal to Euro 75.5 million compared to Euro 72.5 million at 31 December 2015.

Pursuant to Article 154- bis of Testo Unico della Finanza, the executive manager responsible for preparing the corporate accounts, Mr. Gianni Sebastiano, states that the financial report in this press release contains and matches the documentary records, books and accounting records.

EXPRIVIA

Exprivia S.p.A è una società specializzata nella progettazione e nello sviluppo di tecnologie software innovative e nella prestazione di servizi IT per il mercato banche, finanza, industria, energia, telecomunicazioni, utilities, sanità e pubblica amministrazione.

La società è oggi quotata all'MTA segmento Star di Borsa Italiana (XPR) ed è soggetta alla direzione e coordinamento di Abaco Innovazione S.p.A.

Exprivia conta attualmente un team di oltre 1800 risorse, distribuite fra la sede principale di Molfetta (BA), le sedi in Italia (Trento, Vicenza, Milano, Piacenza, Roma e Palermo) e all'estero (Madrid, Las Palmas, Città del Messico, Monterrey, Città del Guatemala, Quito, Lima, San Paolo do Brasil, San Bernardo do Campo, Pechino, Shanghai, Suzhou, Hong Kong e Rio de Janeiro).

CONTATTI

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CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES

Amount in Euro	31.03.2016	31.12.2015
Land and buildings	10,871,874	10,981,543
Other assets	2,632,427	2,815,269
Property, plant and machinery	13,504,301	13,796,812
Goodwill	67,082,247	67,118,492
Goodwill and other assets with an indefinite useful life	67,082,247	67,118,492
Intangible assets	716,993	820,552
Research and development costs	3,328,616	3,370,013
Work in progress and advances		
Other Intangible Assets	4,045,609	4,190,565
Investments in other companies	894,595	896,195
Equity investments	894,595	896,195
Receivables to parent companies	1,312,256	1,305,338
Other receivables	201,243	201,199
Other financial assets	1,513,499	1,506,537
Other receivables	1,801,172	1,716,806
Other financial assets	1,801,172	1,716,806
Tax advances/deferred taxes	1,758,227	1,839,961
Deferred tax assets	1,758,227	1,839,961
NON-CURRENT ASSETS	90,599,650	91,065,368

Amount in Euro	31.03.2016	31.12.2015
Trade receivables	59,273,402	58,097,533
Other receivables	9,138,692	7,947,205
Tax receivables	2,641,504	2,655,240
Trade receivables and other	71,053,598	68,699,978
Inventories	216,222	269,325
Inventories	216,222	269,325
Work in progress contracts	12,185,429	11,228,568
Work in progress contracts	12,185,429	11,228,568
Held at bank	6,389,172	7,005,422
Cheques and cash in hand	31,686	38,588
Cash at bank and on hand	6,420,858	7,044,010
Cheques and cash in hand	801,561	501,561
Cash at bank and on hand	801,561	501,561
CURRENT ASSETS	90,677,668	87,743,442
ASSETS	181,277,317	178,808,810

Amount in Euro	31.03.2016	31.12.2015
Share Capital	25,553,221	25,754,016
Share capital	25,553,221	25,754,016
Share premium	18,081,738	18,081,738
Share Premium Reserve	18,081,738	18,081,738
Revaluation reserve	2,907,138	2,907,138
Revaluation reserve	2,907,138	2,907,138
Legal reserve	3,709,496	3,709,496
Revaluation reserve	3,709,496	3,709,496
Other reserves	17,280,312	17,201,619
Other reserves	17,280,312	17,201,619
Retained earning/loss	6,552,636	1,945,640
Profits/Losses for previous periods	6,552,636	1,945,640
Profit/Loss for the period	(273,518)	4,597,608
SHAREHOLDERS' EQUITY	73,811,023	74,197,255
Minority interest	842,047	795,038
GROUP SHAREHOLDERS' EQUITY	72,968,976	73,402,217

	31.03.2016	31.12.2015
NON-CURRENT LIABILITIES		
Non-current bond	3,320,311	3,311,748
Non-current bond	3,320,311	3,311,748
Non-current bank debt	5,162,442	6,111,015
Non-current bank debt	5,162,442	6,111,015
Trade payables after the financial year	84,866	109,273
Other financial liabilities	84,866	109,273
Tax liabilities and amounts for social security payable after the financial year	317,173	408,762
Other financial liabilities	317,173	408,762
Other provisions	719,274	622,311
Provision for risks and charges	719,274	622,311
Employee severance indemnities	9,081,720	9,228,805
Employee provisions	9,081,720	9,228,805
Provisions for deferred taxes	1,031,681	1,038,852
Deferred tax liabilities	1,031,681	1,038,852
NON CURRENT LIABILITIES	19,717,467	20,830,766

Amount in Euro	31.03.2016	31.12.2015
Current bond	1,065,680	1,007,399
Current bond	1,065,680	1,007,399
Current bank debt	37,545,488	35,879,446
Current bank debt	37,545,488	35,879,446
Trade payables	17,638,978	17,087,806
Trade payables	17,638,978	17,087,806
Advances	2,952,742	2,774,376
Advances payment on work in progress contracts	2,952,742	2,774,376
Payables to associated companies		
Other payables	302,921	384,214
Other financial liabilities	302,921	384,214
Tax liabilities	5,014,068	7,583,444
Tax liabilities	5,014,068	7,583,444
Amounts payable to pension and social security institutic	4,014,323	5,480,960
Other payables	19,214,628	13,583,144
Other current liabilities	23,228,951	19,064,104
CURRENT LIABILITIES	87,748,828	83,780,789
LIABILITIES	181,277,317	178,808,810

CONSOLIDATED PROFIT AND LOSS

Amount in Euro		
	31.03.2016	31.03.2015
Revenue from sales and services	31,654,400	33,510,750
Revenues	31,654,400	33,510,750
Other revenues and income	174,724	99,691
Grants related to income	441,901	849,780
Increase in capitalised expenses for internal projects	316,844	318,808
Other income	933,469	1,268,279
Changes in inventories of work in progress	(45,010)	135,473
Changes in inventories of finished goods and work in progress	(45,010)	135,473
PRODUCTION REVENUES	32,542,859	34,914,502
Costs of raw, subsid. & consumable mat. and goods	2,500,453	2,268,153
Salaries	22,258,138	23,512,566
Other costs for services	4,726,199	5,590,227
Costs for leased assets	1,061,824	997,917
Sundry operating expenses	172,254	187,177
Provisions	98,833	351,563
TOTAL PRODUCTION COSTS	30,817,701	32,907,603
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	1,725,158	2,006,899

Amount in Euro		
	31.03.2016	31.03.2015
Amortisation, depreciation and write-downs	1,061,492	1,135,574
OPERATIVE RESULT	663,666	871,325
Financial income and charges	625,435	597,770
PRE-TAX RESULT	38,231	273,555
Income tax	311,749	544,875
PROFIT OR LOSS FOR THE PERIOD	(273,518)	(271,320)
Attributable to:		
Shareholders of holding company	(287,193)	(183,562)
Minority interest	13,675	(87,757)
Earnings per share losses		
Basic earnings per share	(0.0058)	(0.0036)
Basic earnings diluted	(0.0058)	(0.0036)

CONSOLIDATED FINANCIAL STATEMENT

Amount in Euro	31.03.2016	31.03.2015	31.12.2015
Operating activities:			
Profit (loss)	(273,518)	(271,320)	4,597,608
Amortisation, depletion and depreciation of assets	1,000,930	1,057,491	4,314,105
Provision for Severance Pay Fund	990,300	993,676	3,983,347
Advances/Payments Severance Pay	(1,137,385)	(1,209,471)	(4,985,064)
Cash flow arising from operating activities	580,327	570,376	7,909,996
Increase/Decrease in net working capital:			
Variation in stock and payments on account	(725,392)	(3,359,022)	(1,316,965)
Variation in receivables to customers	(1,175,869)	3,548,487	4,227,592
Variation in receivables to parent/subsidiary/associated company		25,200	501,797
Variation in other accounts receivable	(1,177,751)	(1,684,706)	3,782,472
Variation in payables to suppliers	593,576	(1,262,761)	(5,335,921)
Variation in tax and social security liabilities	(4,036,013)	(1,605,562)	(7,740,370)
Variation in other accounts payable	5,550,191	5,376,204	(3,300,443)
Cash flow arising (used) from current assets and liabilities	(971,258)	1,037,839	(9,245,182)
Cash flow arising (used) from current activities	(390,931)	1,608,215	(1,335,186)
Investment activities:			
Variation in tangible assets	(187,966)	(187,824)	(1,013,253)
Variation in intangible assets	(339,252)	(383,968)	(1,436,161)
Variation in financial assets	(7,994)	66,693	(243,634)
Cash flow arising (used) from investment activities	(535,212)	(505,099)	(2,843,048)
Financial activities:			
Changes in financial assets not held as fixed assets	(1,797)	365,431	(432,187)
Capital increase	(280,623)	(473,314)	(1,006,137)
Variation shareholders' equity	167,904	291,541	(567,820)
Cash flow arising (used) from financial activities	(114,516)	183,658	(3,408,480)
Increase (decrease) in cash	(1,040,659)	1,286,774	(7,586,714)
Banks and cash profits at start of year	8,565,365	14,224,271	13,478,132
Banks and cash losses at start of year	(46,631,913)	(43,957,966)	(43,957,966)
Banks and cash profits at end of period	7,222,419	11,796,991	8,565,365
Banks and cash losses at end of period	(46,329,626)	(40,243,912)	(46,631,913)
Increase (decrease) in liquidity	(1,040,659)	1,286,774	(7,586,714)

Fine Comunicato n.0450-18

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